

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office  
FLOOR DEBATE

May 29, 2001

LB 75, 801

believe that we had that plan on the table. And I think that if we're going to truly do something with our money that is a benefit to all that we need to study all of the issues involved. And so I'm appreciative of those who slowed down and took another look and said let's put together a good plan. I'm going to support the amendments. I hope that everyone looks at the fact that without returning this to Select File they would in fact be putting in place LB 801 which is not in the best interests of everyone involved. Thank you.

SENATOR CUDABACK: Thank you, Senator Redfield. Senator Coordsen.

SENATOR COORDSEN: Thank you, Mr. President, members of the body. Senator Jensen asked a question a few moments ago about can we go back and fix something after the fact. And I would direct your attention to Section 19 of the Constitution of the state of Nebraska which speaks to compensation of public officers, contractors, which means...certainly includes our employees. But it says, and I'm quoting partial quote: Except the retirement benefits of retired public officers and employees may be adjusted to reflect changes in the cost of living and wage levels that have occurred subsequent to the date of retirement. I don't know if that answers his question, but that's the burden that we have to operate under today. Again, I really just got up for that, but I would reiterate that the amendment that's before us, AM2215, has two separate and distinct elements. One recognizes a problem that is existing, has existed, will continue to exist and that we don't know with absolute certainty the dimensions of the cost of it and that is how the people who became employees of the Legislative Council before 1983 are positioned in our retirement system and if we can give to them a better positioning. That is one question and that's what the amount is. The amount that Senator...the provision that Senator Landis referenced with respect to an annuity is only a safety provision because we do not know if there is anyone out there that is proposing to retire and that would be prohibited from participating if they chose to retire before the Legislature is able to enact a new system. The other part is the one that I believe to be most appropriate and also it stands alone although it's in this amendment because there is